

GoldMining Options The Almaden Property to NevGold for Total Consideration of \$16.5 Million AND Makes Strategic Investment in NevGold

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This news release constitutes a "designated news release" for the purposes of the Company's prospectus supplement dated December 10, 2021 to its short form base shelf prospectus dated October 27, 2021.

VANCOUVER, June 14, 2022 - [GoldMining Inc.](#) (the "Company" or "GoldMining") (TSX: GOLD) (NYSE American: GLDG) is pleased to announce that it has entered into an option agreement (the "Option Agreement") with [NevGold Corp.](#) and its subsidiary ("NevGold"; (TSXV: NAU) whereby NevGold's subsidiary may acquire a 100% interest in the Company's Almaden Project, located in Idaho, U.S.A. The Agreement provides for total cash and/or share consideration to the Company from NevGold of up to C\$16.5 million, which is comprised of initial consideration of C\$3 million, additional payments of C\$6.0 million to exercise the Option and further contingent payments of up to C\$7.5 million tied to success-based project milestones.

Key Option Agreement Highlights

- On closing, NevGold will issue 4,444,444 common shares of NevGold (the "NevGold Shares") to Almaden Gold Mining, a subsidiary of GoldMining, for total consideration of C\$3.0 million.
- GoldMining will grant a subsidiary of NevGold an option to acquire a 100% interest in the project for initial consideration of C\$3.0 million, which will be satisfied through the issuance of 4,444,444 NevGold Shares. Pursuant to the option, in order to acquire the project, NevGold must: (i) make additional payments of C\$6.0 million to the Company, payable in cash and/or NevGold Shares, at the election of NevGold; and (ii) complete qualifying expenditures of C\$2.5 million at the project during an exercise period ending January 1, 2024. The Option Agreement provides for additional contingent payments of up to C\$7.5 million by NevGold, payable in cash and/or NevGold Shares, at the election of NevGold. In the event that any of the foregoing payments are satisfied through the issuance of additional NevGold Shares, the number of such shares will be based upon the volume weighted average price of the NevGold Shares for the applicable 30-trading day period.
- GoldMining will make a strategic investment in NevGold by subscribing for 1,481,481 NevGold Shares at a price of C\$0.675 per NevGold Share for total subscription proceeds of C\$1 million. Under the Option Agreement, GoldMining has agreed to purchase additional NevGold equity in an amount to the lesser of C\$1.25 million and 40% of the total gross proceeds raised by NevGold in the event NevGold completes a qualifying financing prior to November 30, 2022. In connection with the transaction, on closing, the parties will enter into an investor rights agreement on customary terms, which provides for, among other things, the grant of certain anti-dilution rights by NevGold to GoldMining and the right to nominate one board member of NevGold, provided the Company maintains an equity interest in NevGold above 4.9%.
- C\$2.5 million on completion of a positive Preliminary Feasibility Study
- C\$4.5 million on completion of a positive Feasibility Study
- Closing of the Option Agreement is expected to occur in June 2022 and is subject to customary regulatory approvals. Upon closing, GoldMining is expected to own approximately 10.6% of the outstanding NevGold Shares based on the number of NevGold Shares issued and outstanding as of the date hereof.

The Option Agreement

Pursuant to the Option Agreement, on closing of the transaction, GoldMining will grant a subsidiary of NevGold an option to acquire a 100% interest in the project for initial consideration of C\$3.0 million, which will be satisfied through the issuance of 4,444,444 NevGold Shares. Pursuant to the option, in order to acquire the project, NevGold must: (i) make additional payments of C\$6.0 million to the Company, payable in cash and/or NevGold Shares, at the election of NevGold; and (ii) complete qualifying expenditures of C\$2.5 million at the project during an exercise period ending January 1, 2024. The Option Agreement provides for additional contingent payments of up to C\$7.5 million by NevGold, payable in cash and/or NevGold Shares, at the election of NevGold. In the event that any of the foregoing payments are satisfied through the issuance of additional NevGold Shares, the number of such shares will be based upon the volume weighted average price of the NevGold Shares for the applicable 30-trading day period.

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Closing of the Option Agreement is expected to occur in June 2022 and is subject to customary regulatory approvals. Upon closing, GoldMining is expected to own approximately 10.6% of the outstanding NevGold Shares based on the number of NevGold Shares issued and outstanding as of the date hereof.

● C\$2.5 million on completion of a positive Preliminary Feasibility Study

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About GoldMining Inc.

[GoldMining Inc.](#) is a public mineral exploration company focused on the acquisition and development of gold assets in the Americas. Through its disciplined acquisition strategy, GoldMining now controls a diversified portfolio of resource-stage gold and gold-copper projects in Canada, U.S.A., Brazil, Colombia, and Peru. The Company also owns more than 20 million shares of [Gold Royalty Corp.](#) (NYSE American: GROU).

Forward-looking Statements

This document contains certain forward-looking statements that reflect the current views and/or expectations, including statements regarding the expected closing of the Option Agreement, future payments under the Option Agreement, expectations regarding NevGold's proposed work programs and the expected benefits of the transactions under the Option Agreement. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which GoldMining operates. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: delays to plans caused by restrictions and other future impacts of COVID-19 or any other inability of the Company to meet expected timelines for planned project activities; results of exploration programs may not confirm expectations; the inherent risks involved in the exploration and development of mineral properties, fluctuating metal prices, the ability of the parties to satisfy the conditions to closing of the Option Agreement as contemplated, the ability of NevGold to exercise the option under the Option Agreement, unanticipated costs and expenses, risks related to government and environmental regulation, social, permitting and licensing matters, and uncertainties relating to the availability and costs of financing needed in the future. These risks, as well as others, including those set forth in GoldMining's Annual Information Form for the year ended November 30, 2021, and other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

SOURCE [GoldMining Inc.](#)

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